OVERVIEW

Percentage Change

Region*	First Six Months 1983/ First Six Months 1982	Second Quarter 1983/ Second Quarter 1982	*Proportion of Total Executive Demand (1.00 = 100%)*
Northeast	+4	+18	.32
Midwest	+7	+28	.18
Southeast	+12	+38	.08
Southwest	-5	+16	.13
West	0	+12	.17
International	+8	+33	.01
Executive Function			
General Management	-17	-9	.03
Finance	+6	+19	.18
Operations	+2	+23	.26
Marketing and Sales	+10	+22	.26
Engineering and Science	-4	+27	.14
Personnel	+9	+49	.05
Administration	+12	+16	.08
Industry Grouping*			
Manufacturing	-3	+11	.50
General Services	+15	+42	.29
Financial Services	+19	+37	.15
Overall Change	+5	+22	1.00

**Only source data with clear specification of region and industry grouping are classified as such.*

The six geographic regions are defined as follows:

Northeast
Connecticut, Delaware, Maine, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, and Vermont.

Midwest
Illinois, Indiana, Iowa, Kansas, Kentucky, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, South Dakota, and Wisconsin.

Southeast
Alabama, Florida, Georgia, Maryland, Mississippi, North Carolina, South Carolina, Tennessee, Virginia, West Virginia, and the District of Columbia.

Southwest
Arkansas, Louisiana, New Mexico, Oklahoma, and Texas.

West
Alaska, Arizona, California, Colorado, Hawaii, Idaho, Montana, Nevada, Oregon, Utah, Washington, and Wyoming.

International
Any area outside the United States.

Executive positions are divided into seven functional categories: General Management (positions such as President, Executive Vice President, and Division General Manager), Finance (positions such as Vice President of Finance, Controller, and Treasurer), Operations (positions such as Vice President of Manufacturing, Manager of Quality Control, and Project Manager), Marketing and Sales (positions such as Director of Sales Promotion, Vice President of Marketing and Product Manager), Engineering and Science (positions such as Chief Engineer, Director of Plant Maintenance, and Vice President of Research and Development), Personnel (positions such as Director of Industrial Relations, Director of Compensation, and Manager of Manpower Planning), Administration (positions such as Vice President of Public Relations, General Counsel, and Manager of Office Services).

Companies are classified into three industry groupings: Manufacturing (companies that produce tangibles such as consumer products, basic materials, and machinery), General Services (companies in businesses such as transportation, health care, publishing, retail trade), Financial Services (companies involved in banking, real estate, insurance, and leasing).

TERMS AND EXPLANATIONS

This report analyzes the results of the AY/ERC Executive Demand Index for the current quarter. The index is compiled by sampling advertisements in major business publications, and the statistical methodology used is designed to reflect the demand for top and middle management positions in profit-oriented businesses. The demand has been analyzed by geographic region, executive function, and industry grouping.

We are pleased to send you these quarterly reports of the Arthur Young Executive Demand Index. If you believe that others in your organization would find this report useful and interesting, please write to. Edwin S. Mruk, Arthur Young Executive Resource Consultants, 277 Park Avenue, New York, N.Y. 10172.

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September 30, 1983

EXECUTIVE DEMAND INDEX

1983 - Third Quarter

During the third quarter of 1983, the AY/ERC Executive Demand Index registered at 122 (based on a mean quarterly demand of 100 during 1978). This compares to the EDI registering at 103 last quarter and at 85 during the third quarter of 1982. Executive demand for the third quarter of 1983 increased by 44% when compared to the same quarter of 1982.

NATIONAL SUMMARY

The total demand for business executives during the first nine months of 1983 increased by 17%, compared with the same time period during 1982.

Other comparisons of the first nine months of 1983 with the first nine months of 1982 showed that increases in executive demand were realized in all geographic regions. Demand rose in the Southeast, up 27%; the International region, up 22%; the Midwest, up 18%; the Northeast and the West, both up 13%; and the Southwest, up 12%.

Administration executives realized the greatest increase in demand during the first nine months of 1983, up 27% over the same time period last year. Finance executives, marketing

National Summary (cont'd)

and sales executives, and engineering and science executives all experienced a 19% increase in demand; operations executives experienced a 14% increase in demand; and personnel executives experienced a 1% increase in demand. General management was the only functional category to show decreased executive demand--down 8%.

All three industry groupings registered increased executive demand during the nine-month period: financial services, up 32%; general services, up 27%; and manufacturing, up 9%.

In the third quarter of 1983, compared with the same quarter of 1982, executive demand increased in all geographic regions. Demand rose in the Southeast and Southwest, up 59% in both regions; the International region, up 48%; the Midwest, up 45%; the West, up 44%; and the Northeast, up 31%.

Engineering and science executives experienced the greatest increase in demand during the third quarter of 1983, up 77% over the same quarter of 1982. The only functional category registering a decrease was personnel--down 14%.

An analysis of changes in demand among industry groupings during the third quarter of 1983, compared with the same quarter of 1982, showed increases in all three groupings: financial services, up 64%; general services, up 52%; and manufacturing, up 37%.

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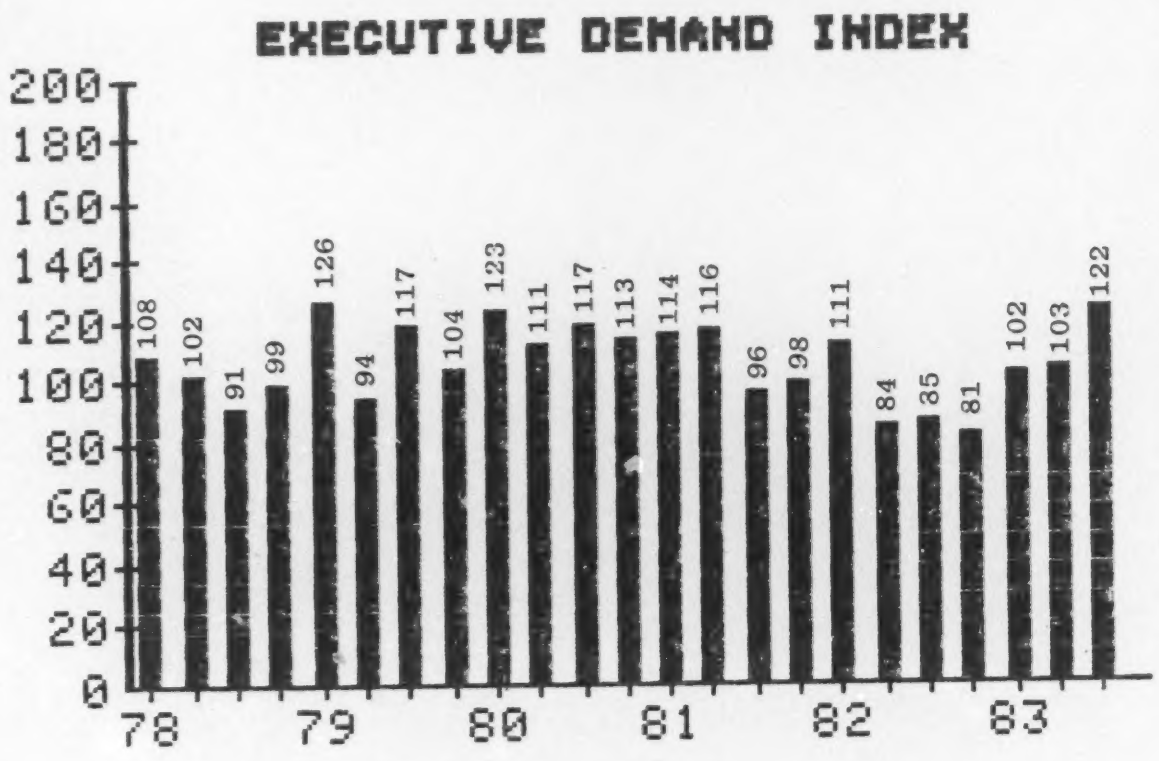

100 = Mean quarterly demand during 1978

EXECUTIVE FUNCTION/REGION

Percentage Change

First Nine Months 1983 / First Nine Months 1982

Executive Function	Region*					
	North-east	Mid-west	South-east	South-west	West	Inter-national
General Management	+5	-22	-50	-11	+12	**
Finance	+10	+43	+67	+8	+8	+240
Operations	+12	+12	+14	+15	+1	+33
Marketing and Sales	+8	+22	+34	+39	+24	+33
Engineering and Science	+11	+16	+17	+18	+28	-26
Personnel	+6	-28	+38	-16	0	**
Administration	+51	+34	+48	-29	+18	**

Third Quarter 1983 / Third Quarter 1982

Executive Function	Region*					
	North-east	Mid-west	South-east	South-west	West	Inter-national
General Management	+63	-17	**	0	+22	**
Finance	+23	+85	+5	+89	+45	**
Operations	+21	+54	+54	+54	+30	+83
Marketing and Sales	+21	+80	+82	+33	+26	**
Engineering and Science	+68	+40	+117	+15	+90	-33
Personnel	-24	-60	+38	-25	+50	**
Administration	+88	-23	+100	+50	+100	**

EXECUTIVE FUNCTION/INDUSTRY GROUPING

Percentage Change

First Nine Months 1983 / First Nine Months 1982

Executive Function	Industry Grouping*		
	Manufac-turing	General Services	Financial Services
General Management	-18	-15	+87
Finance	+3	+39	+39
Operations	0	+26	+48
Marketing and Sales	+15	+31	+2
Engineering and Science	+24	+4	+36
Personnel	+7	-6	-3
Administration	+1	+72	+50

Third Quarter 1983 / Third Quarter 1982

Executive Function	Industry Grouping*		
	Manufac-turing	General Services	Financial Services
General Management	+19	-23	+100
Finance	+30	+76	+78
Operations	+22	+48	+100
Marketing and Sales	+38	+46	+15
Engineering and Science	+86	+63	**
Personnel	-8	-30	0
Administration	+23	+128	+71

REGION/INDUSTRY GROUPING

Percentage Change

First Nine Months 1983 / First Nine Months 1982

Region*	Industry Grouping*		
	Manufacturing	General Services	Financial Services
Northeast	+5	+28	+14
Midwest	+18	+15	+28
Southeast	+18	+20	+89
Southwest	+3	+26	+20
West	+9	+20	+35
International	+5	+11	**

Third Quarter 1983 / Third Quarter 1982

Region*	Industry Grouping*		
	Manufacturing	General Services	Financial Services
Northeast	+21	+48	+44
Midwest	+39	+68	+59
Southeast	+69	+60	+75
Southwest	+69	+47	+66
West	+45	+44	+50
International	+160	0	**

**Only source data with clear specification of region and industry grouping are classified as such.*

***Sample too small for meaningful comparison.*

OVERVIEW

Percentage Change

Region*	First Nine Months 1983/ First Nine Months 1982	Third Quarter 1983/ Third Quarter 1982	*Proportion of Total Executive Demand (1.00 = 100%)*
Northeast	+13	+31	.32
Midwest	+18	+45	.16
Southeast	+27	+59	.09
Southwest	+12	+59	.14
West	+13	+44	.17
International	+22	+48	.01
Executive Function			
General Management	-8	+14	.02
Finance	+19	+53	.17
Operations	+14	+39	.26
Marketing and Sales	+19	+39	.27
Engineering and Science	+19	+77	.16
Personnel	+1	-14	.03
Administration	+27	+59	.09
Industry Grouping*			
Manufacturing	+9	+37	.50
General Services	+27	+52	.30
Financial Services	+32	+64	.14
Overall Change	+17	+44	1.00

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